

LEGISLATIVE BILL 682

Approved by the Governor March 17, 1999

Introduced by Kremer, 34; Baker, 44; Hudkins, 21; Jones, 43; C. Peterson, 35; Price, 26; Quandahl, 31; Redfield, 12; Schmitt, 41; Stuhr, 24; Tyson, 19; Vrtiska, 1; Wehrbein, 2

AN ACT relating to trust deeds; to amend section 76-1003, Reissue Revised Statutes of Nebraska; to change trustee authorization provisions; and to repeal the original section.

Be it enacted by the people of the State of Nebraska,

Section 1. Section 76-1003, Reissue Revised Statutes of Nebraska, is amended to read:

76-1003. (1) The trustee of a trust deed shall be:

(a) A member of the Nebraska State Bar Association or a licensed real estate broker of Nebraska;

(b) Any bank, building and loan association, savings and loan association, or credit union authorized to do business in Nebraska under the laws of Nebraska or the United States or an agency of the United States Department of Agriculture involved in lending;

(c) Any corporation authorized to conduct a trust business in Nebraska under the laws of Nebraska or the United States; or

(d) Any title insurer authorized to do business in Nebraska under the laws of Nebraska.

(2) The trustee of a trust deed shall not be the beneficiary named in the trust deed unless the beneficiary is qualified to be a trustee under subdivision (1)(b) or (c) of this section.

Sec. 2. Original section 76-1003, Reissue Revised Statutes of Nebraska, is repealed.